

# **Missouri Science and Innovation Reinvestment Act**

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## **Need and Purpose**

- To provide Missouri with a 21<sup>st</sup> Century **job growth strategy focusing on high-growth industries**
- To **foster economic growth** and the **creation, attraction, and retention of quality jobs**
- To leverage and **expand on Missouri's existing strengths** in science and innovation
- To provide a **predictable, stable source of funding** for building the entrepreneurial infrastructure necessary to support the growth of science and innovation companies in Missouri
- To establish an environment where **new Missouri-based companies can grow and existing employers can compete and succeed** in Missouri due to the state's commercialization and entrepreneurial strengths.

## **Investment Opportunities**

- Give Missouri the wherewithal and flexibility to **capitalize on opportunities to transform Missouri's statewide and regional economies**
- Focused on **creating, attracting, retaining, and growing science and innovation companies** in Missouri.
- Projects that **promote job growth from Missouri's strengths in science and innovation**. Types of possible projects include:
  - Commercializing research and innovations to create new Missouri-based technology companies
  - Helping existing employers compete and succeed in MO while creating new high-paying jobs
  - Ensuring that adequate private financing, including venture capital, is available for emerging companies
  - Addressing the physical infrastructure needs of science-based companies, including incubators, lab space, research parks and district development
  - Workforce training to meet the demand for skilled workers at all levels of Missouri's science and innovation companies
  - Attracting and retaining scientists, entrepreneurs, regulatory experts, and others with expertise critical to the success of Missouri businesses
  - Promoting the relocation of companies to Missouri based on an attractive entrepreneurial environment

## **Funding Model**

- Captures a small percentage of the **new growth in gross wages** generated by employees working in Missouri within designated science and innovation fields; **does not create any new taxes**
- Revenue is **reinvested to assure future and continued job growth** and increased economic activity
- Funding through MOSIRA **will NOT involve the use of existing general revenue** funds
- MOSIRA establishes a base year level for existing state revenue from science and innovation jobs and **only new revenue above the base line** will fund strategic reinvestments

## **Governance**

- Reinvested strategically with **expert advisory board** counsel in science and business to ensure that funded projects are **innovation-based and have the greatest potential return** to the citizens of Missouri

## **Support**

- Supported by wide ranging **coalition from across the state**: businesses, academic institutions, workforce development, & community groups
- **Bipartisan support** from legislative leadership and Governor

# **Potential Uses of MOSIRA Funding**

Under MOSIRA, the State of Missouri would have the wherewithal to facilitate, support, fund, and perform projects that promote the growth of Missouri's strengths in science and innovation. Such projects should support MOSIRA's mission of fostering the growth of new jobs and industries in Missouri.

Examples of the types of projects eligible for support by under MOSIRA:

- **Technology Transfer/Commercialization**
  - Projects to help discoveries with commercial potential to be transformed into new Missouri-based companies that retain the economic benefit of science conducted in the state.
- **Capital Formation**
  - Projects to attract or leverage private financing for emerging companies so they can grow and remain in Missouri.
  - Projects that help overcome Missouri's capital gaps from the commercialization stage of innovation and discovery to the venture capital stage of expansion and company growth.
  - Projects to strengthen the ability of Missouri companies to attract and compete for capital investment and grants from the federal government or other sources (examples include SBIR, STTR, and foundation funding).
- **Facilities and Infrastructure**
  - Projects to address the infrastructure needs of science and innovation companies in Missouri.
  - Projects that promote the availability of state-of-the-art facilities, including "wet lab" space for science and innovation companies, and other physical infrastructure for firms as they evolve from the earliest stage into mature companies. Examples include:
    - Pre-Incubator/Translational space
    - Incubator space
    - Accelerator/"Graduate" space for post-incubator companies
    - Multi-Tenant space
    - Pilot or Full-Scale manufacturing space
    - Research park/district development for clustering young and mature companies
- **Workforce Development and Talent Recruitment**
  - Projects to attract and retain scientists, entrepreneurs, regulatory experts, specialized service providers, and others with expertise in science and innovation to Missouri
  - Projects that enable educational institutions to train a qualified, professional workforce to meet the demand for workers at all levels of Missouri's science and innovation companies.
- **Expansion of Science and Innovation Industries**
  - Projects that aid in the recruitment of science and innovation companies to Missouri.
  - Projects that raise public awareness and appreciation of science and innovation industries in Missouri. Projects that help communicate the benefits to quality of life, human health, and economic vitality provided by science and innovation jobs and industry.
- **Opportunity Fund to Attract Major Federal or Other Outside Investments**
  - In recent years, Missouri has lost out on potentially lucrative projects, including major federal labs and company relocations that would have brought hundreds of millions of outside dollars to the state, because Missouri could not provide the matching funds necessary to attract such jobs and investment.
  - The flexibility provided by reinvestments through MOSIRA will position Missouri at the forefront as the state competes for business and research opportunities that will attract new jobs and additional revenue to the state.